

N. Y. CENTRAL SUFFERS TOO

COMPLAINS OF BURDEN IN-EQUITABLY PUT ON RAILROADS.

Expense Last Year Increased Faster Than Earnings By \$3,262,087—Earnings Fell Off After the Panic, While Expenses Could Not Be Kept in Proportion.

The annual report of the New York Central for the year ended December 31 shows an increase of \$9,279,200 in gross earnings, an increase of \$9,541,878 in net earnings, and a corresponding decrease of \$3,262,087 in net. There was, however, an increase of \$3,789,313 in the income from securities owned by the company, due principally to the increased Lake Shore and Michigan Central dividends, and the net income showed an increase of \$11,192 over the year.

The report explains the year's operations and the effect of anti-corporation agitation in part as follows:

The tendency to regulate railroads and the details of their business has been shown in many Federal and State laws, either enacted or proposed. The Interstate Commerce Commission and the Public Service Commission, which have been established in a number of the States, have increased the power of the Federal Government in the regulation of railroads and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and the ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation and has been passed without reference to practical results. Uncertainty as to the effect of these laws and doubt as to how far regulation and special legislation as to railroads is to be carried has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression.

The great economic business throughout the country during the period of prosperity which ended in October last brought to this company a rapid increase in the volume of traffic. There has been a continued growth in gross earnings for several years past, but this has been due to increase in the amount of business rather than to an increase in rates. Incident to good times the amount of business has increased, and the cost of material rose to a level never before reached in the history of the company. In the fall of 1907 depression set in and at once fell the company as well as by all other lines, and gross earnings fell off suddenly and heavily. It was impossible to reduce expenses at once to correspond with the shrinkage in gross revenue.

The company's holdings of 5,748 shares of Boston and Maine, which were exchanged for an equal amount of New Haven stock, in accordance with the transaction for the transfer of the Boston and Maine to New Haven control. There were purchased the shares of the Boston and Maine, and the company's holdings of the same were sold to the company's securities.

MORE BANKING BILLS REPORTED.

Plan to Put All Financial Transactions Up to Directors Approved.

ALBANY, March 24.—The banks committees of the two houses decided to-night to report favorably the bill recommended by the Superintendent of Banks requiring that the directors of financial institutions shall be furnished monthly with a list of all loans made and paid and securities purchased and sold and other financial transactions for the preceding month.

The bill is designed to compel the directors to know what is going on. Many bank officials insist that the bill is a measure which would entail endless burdens upon them which the resultant benefits would not warrant.

These committees decided also to report favorably another bill recommended by the Superintendent of Banks restricting loans of banks and trust companies. It reduces the maximum of any secured loan made by a bank or trust company in Manhattan from 40 per cent. of the value of the capital and surplus. It also prohibits various kinds of loans under certain conditions. The deposit of funds of a bank or trust company with another institution is prohibited unless designated by a majority of the board of directors, exclusive of any director who is interested in any way with the depository institution. The bill is amended by adding that the prohibition prohibiting building and loan associations from doing a second mortgage business.

BOSTON BROKERS FAIL.

Two Concerns Make Assignments—One Will Go Into Bankruptcy.

Boston, March 24.—Two Boston stock brokerage firms suspended this morning. They are Weidner & Co. of 27 State street, and C. J. Foley & Co. of Exchange place. James H. Duffy is named as the assignee of the Weidner firm, and the assignee of the Foley firm is John J. Murphy. Both firms have been in business for some time. It is believed that the firm of Weidner & Co. will go into bankruptcy, while the firm of C. J. Foley & Co. will be reorganized.

It is said that the firm of C. J. Foley & Co. has been forced to suspend. Bankruptcy proceedings will follow and the necessary papers are in course of preparation.

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KNICKERBOCKER RECEIVERS.

Order Expected Today Dissolving Trust and Settling Their Fees.

Justice Clark in the Supreme Court, Brooklyn, signified that he would sign today the order dissolving the temporary receivership of the Knickerbocker Trust Company. A summary accounting by the receivers will be submitted first. A certified summary was not ready yesterday.

George W. Wickersham, representing the receivers, appeared before Justice Clark yesterday and suggested that between \$500,000 and \$600,000 be set aside for the purpose of paying the receivers and their expenses. He said that the receivers had been in charge of the bank and trust funds aggregating \$138,000,000 and had actually handled \$200,000,000 in cash, 1/2 per cent. of which was bank funds. The maximum amount to be awarded to receivers on a final accounting at 5 per cent. of the funds handled. Mr. Wickersham said that under this act the receivers might ask for as much as \$100,000 but that they would be satisfied with the smaller amount.

Justice Clark, representing the company, said that his clients would consider 2 1/2 per cent. commission to the receivers and their expenses. He said that the receivers would amount to over \$100,000.

Deputy Attorney-General De Ford suggested that not more than \$250,000 be set aside for the payment of receivers and counsel. He said that the receivers wanted to be put on record as not favoring exorbitant fees. Herbert L. Batteries, representing the depositors' committees, said that \$50,000 to each receiver would be a generous award.

The order which Justice Clark will sign today will permit the trust company to resume business at noon to-morrow.

THE COTTON MARKET.

A Further Decline—New Crops Receive Support, However—Heavy Rains East of the Mississippi—Further Hammering and Liquidation.

Prices at first exhibited much of the weakness which has been noticeable for some time, but later on the decline was suddenly stopped for a time by bad weather reports. The market has been in a state of uncertainty since the heavy rains in Louisiana, Alabama, Mississippi and Georgia and the bottom lands of Alabama seem likely to be flooded. This does not necessarily mean anything very serious, but it tends to delay field work. This fact and the other fact that it seemed in any case to be time for a rally, led to a temporary recovery in the market. The decline has gone too far and that the thing to do was to buy for a turn. Shorts covered freely and bulls or at least temporary bulls bought with more confidence. The result was the recovery of part of the early decline. The drop then came in the hands of those who have contended of late that the decline has gone too far and that the thing to do was to buy for a turn. Shorts covered freely and bulls or at least temporary bulls bought with more confidence. The result was the recovery of part of the early decline.

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THE GRAIN MARKETS.

Prices Rise—Rain Needed in Kansas—Receipts Smaller—Shorts Cover—Commission Houses Buying.

Wheat closed higher on bullish crop reports from Kansas, decreasing receipts and stocks, covering and new buying. A bit easier in the early morning, but the market was for all that not inclined to take the aggressive. Some selling there undoubtedly was on the cables from Liverpool, the increasing Minneapolis stock and an increase in the foreign visible supply.

Liverpool declined equal to 1/2c, influenced by heavy offers on a basis of export and heavy arrivals at Vincent. Wheat cargoes too were dull and declining there, and spot wheat was quiet. Budapest advanced 10 kr. and Paris was partly higher, but these advances had no effect. Berlin was 1/2 mk. lower to 1/2 mk. higher. Broomhals a weaker grade of wheat was available in the market. The stock at Minneapolis has increased 155,000 bush. in three days. At Chicago Armour, Barrell, Love, Wagner and Northwestern interests sold to some extent. The crop news was favorable in the main and the export trade was all right.

There was, for one thing, no rain in Kansas. It was wanted. Temperatures too fell. Then Minneapolis cash prices were quoted when the stock there is increasing or when the cash situation in this country, it is believed, will yet prove to be the sheet anchor of the whole affair.

A better milling demand was reported at St. Louis, and a change of wheat at St. Louis was made of No. 2 red for shipment to Texas mills. Minneapolis sent bullish advice to the market, but it was not taken. The receipts at the Northwest showed a falling off, and it is predicted that the movement in that section will decline very sharply.

Some unfavorable crop reports were received from the Southwest, and the fear that a crop of wheat would be a failure. Crop reports from India and the United States were mixed. The receipts at the Northwest showed a falling off, and it is predicted that the movement in that section will decline very sharply.

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THE REAL ESTATE MARKET.

WILLIAM B. LEEDS SELLS A FIFTH AVENUE CORNER.

The Charles T. Barney Estate Realizes on Another West Side Holding—A Greenwich Street Lot Building Change Hands—A Novel Tenement House Plan.

Yesterday's brokerage reports were fairly numerous and besides included a Fifth Avenue deal and a transaction in the whole-sale district. The auction business, however, consisted almost wholly of forced sales, mostly of tenements and vacant lots, which went as a rule to parties in interest. Permits were issued for the erection of a tenement house of novel design on a site at 93 James street, running through the block to 81 New Chambers street, belonging to the Union Construction Company.

The design provides for the utilization of an irregular shaped twenty-five foot lot in a peculiar way to meet the requirements of the tenement house law in the matter of light and ventilation. The tenement is in reality two separate buildings about 21 and 31 feet deep respectively, divided above the first story by an open court 13 feet deep. The ground floor will be fitted as a store 61 feet deep on its north side and 35 feet deep on its south side. At the second story will be a window that when necessary may be turned into a door 7 feet high and 4 feet wide, giving access to the roof of this store where it crosses the open court and establishing ready communication between the two dwelling sections of the building or buildings. This novel combination of window and door was adopted to comply with the directions of Tenement House Commission to improve the means of escape in case of fire. The tenement is to cost \$25,000. Michael & Mitchell Bernstein are the architects.

Private Sales.
FIFTH AVENUE.—Henry D. Winans & May Co. have sold to William B. Leeds the southeast corner of Fifth Avenue and Eighty-ninth street, a plot 60 ft. wide. The buyer will erect on the site a dwelling for his own occupancy.

EIGHTY-SEVENTH STREET.—N. L. & J. O. O'Flaherty have sold to Aaron Kurbank for Anna Kurbank, widow, a four-story and basement brick and stone front dwelling, on lot 2018, between Columbus and Duane streets, for \$10,000. The property is a three-story brick dwelling, on lot 163, between Duane and Duane streets, for \$10,000.